Open. High. Low. Close. c 9.55 9.55 9.50 9.51 9.49 9.55 9.52 9.52 9.47

Country Produce 

is—Receipts were 12,928 cases. Fresh red, extras, dozen, 31@32c; regular d, extras firsts, 27½@30c; regular d, extras firsts, 27½@30c; regular d, firsts, 24@25½c; seconds and 20@23½c; trade eggs, 19@21c; regular packed, No. 1, 19½@No. 2 and poorer, 17@19c; checks, ochoice, dry, 15@20c; New Jersey, ry whites, candled, extras, 46@4c; nearby hennery eaters, 41@4dc; nearby whites, extras, 30@41c; nearby whites, averatics, 30@41c; nearby and nearby fin hennery whites, extra firsts, 35@firsts, 30@34c; nearby gathered & firsts, 30@35c; grades, 25@25c; publicts eggs, 30@94c; grades, 25@25c; cutlet eggs, 30@extra firsts, 34@33c; firsts, 36@33c; krats, 34@33c; drifts, 36@33c; krats, 34@33c; drifts, 36@33c; krats, 34@33c; hensy brown and mixed a sathered extras, 31@32c; firsts to firsts, 25@30; nearby brown and mixed a sathered extras, 31@32c; firsts to firsts, 25@30; nearby brown and mixed a sathered extras, 31@32c; firsts to firsts, 25@30c.

Potatoes Maryland, bbl. \$1.25@1.75; Ph. Carolina bbl. \$1.25@1.75; No. 2, 0\$11.25; Virginia bbl. \$1.25@1.75; No. 2, 0\$11.25; Virginia bbl. \$1.25@2.50; Jersey, basket, 75e@42; Long Island, bbl. \$2.50; & \$2.25; sweets, Jersey, basket, \$2.50@15; Yams, North Carolina, bbl. \$4. Alama and Georgia, basket, \$1.25@1.50.

London Metal Market

### What Things Cost

Fails to Check				
Cotton Declines	Provious	American Woole	THE REAL PROPERTY.	
Conflicting Reports Give Bears Opportunity to	FOODS— Yesterday, day. High. Low. Wheat (No. 2 hard) bu. \$1.29\(\frac{1}{2}\) \$1.31 \$3.50 \$1.79  Corn (No. 2 yellow) bu. \$2\(\frac{1}{2}\) .8334 2.3134 .94\(\frac{1}{2}\) .94\(\frac{1}2\)	Prices Lower	Than Expected	
Work for Lower Prices; Close 25-55 Points Down	Pork (mess) bbl. 16.50 16.50 28.00 20.00 Sugar (granulated) lb	Cloth Quotations Advanced About 3 Per Cent, Al-		
The cotton trade did not take as indly to boll weevil news yesterday as it did at times last week. There was an abundance of such news in	Exzs (fresh, first) lb	though Raw Wool Cost Has Increased 100 P. C.	More Consumers, Higher Wages	
he market, but there were also re- pers at hand claiming that the damage com this source was not so great as	Silk (raw, Kansai No. 1) lb 7.50@7.60	Prices placed on men's wear woolens and worsted goods for spring, 1923, by the American Woolen Company at its opening yesterday came as a surprise	"Both employers and employees will find it more profitable in the long run," says Edward A. Filene,	
ad been reported, which ice to some confusion of ideas on the subject and afforded bears an opportunity to work	Lead (spot) lb	to the trade, in that the prices named, generally, were under the levels that the trade had expected. Compared	of William Filene's Sons Company, Boston, "to join hands in efforts to furnish reliable and essential mer-	Metro
at the close prices showed 25 to 55 points net loss.	Rubber (rib-smoked sheets) lb14½ .14¾ .54½ .55½  Hides (calfskins, city) 9 to 12 lbs 2.90@3.00 2.75@2.80 10.50 2.10	with spring, 1922, yesterday's prices showed an average advance of not more than 3 per cent and were under the levels to which fall 1922 fabrics had	chandise to the public at prices lower than it has been sold before. In this way they will greatly increase the number of consumers and	Printed and pentiled calitas megs, muff baxes — these a regularly imported by Phili of the Bank of the Manhas
es cowth of young cotton, and the ab- esce of any favorable developments in the	2 (turnace) ton 12.85 12.85 15.75 14.50	been advanced in three successive stages from the time they were opened early this year until June. Other mill agents are expected to announce their prices now that the	They will, at the same time, increase wages and the purchasing	The Co
continue moderately favorable from now	Germany Already Collapsed, Near Upheaval, Says Banker	American, the recognized market	spring, 1922. Some of the comparisons in these fabrics follow:	Ma
which prices sank to lowest levels of the day, there was some heavy selling attributed to old bulls who appeared to be either out entirely or lightening their lass. Rains on the weather map were lastributed mostly over the Eastern beit.	Complete Cave-In, Which Is Only Question of Time,	tire market will drift to the Ameri-	Cloth Spring 1922 Spring 1923 8109 \$2,174 \$2.25 1946 1.75 1.75 2052 1 1.874 1.924 Ayer — Plece dved	PRESE in fore
where they are not needed, while clear water appeared in the Southwest. Au- gast, 62a. was one of the points report- ing a heavy rain in the afternoon. Taken alterather the market seemed to be more a two-sided affair than it has been for	May Be Accompanied by a Social Revolution, Dillon Declares; Sees Loan as Almost a Certainty	show little if any advance over prices	tropical 1.50 1.52½  Comparison in the woolen goods departments cannot be made owing to changes in the character of cloths. In	the need porter and
smetime past, although most of the com- micen houses were still giving out advice by on reactions and it was the opinion is me of the best posted circles that the set could still advance materially if	Germany has to all intents and pur- manner, it represents a demand of	The belief that prices were due to score a higher advance than actually took place was founded on the fact	department No. 3, division A, which handles the men's wear woolens, prices ranged from as low as \$1 a yard for the product of the Indian Spring Mill	connection
the spected rains should fail to develop in the Southwest or the labor problem be stad overnight. It was reported here that some of the cotton taken up on July contacts has been gone over by domestic the men and the part which will meet	& Co., who has just returned from Europe. Conditions there are very bad, as measured by the decline in the foreign purchasing power of the work.	prices are now about 100 per cent above those prevailing a year ago, when spring, 1922, cloth prices were made.	to as high as \$2.72 % for a fabric made by the Chase Mill, one of the best mills in the organization. Assabet woolen suitings ran from \$1.30 to \$2.97 %. The opening yesterday included	The pro
these particular mills' requirements will be	it is now only a question of time, he believes, when German currency, following the course of the Austrian out readed. She is doing this with	worsteds, all staple goods, yesterday showed an advance of 3 per cent over	products from all of the company's mills making men's wear goods. Additions to the men's wear lines are expected to be made soon and it is	BANK Q
The range of prices: Sat. Open, High Low. Close. close. 1517 22 22 23 22 22.00 21.93 @ 22.38	abroad. When that point is reached, the completion of the caving-in process will be expected by complete the completion of the caving-in process will be expected by complete the caving-in process.	which have forged to the front in re- cent years and are considered to hold	will be opened next week, although the	
Nev. 22.10 22.25 21.78 21.85 @ 21.87 22.30	Europe's most twould de la contract of apart, there seemed to be general rec-	The well known Fulton serge, No.	Commercial Credit Both the buying and selling rates	
Mar. 21.54 21.54 21.34 21.40@21.45 21.65 Southern Spot Markets — Galveston	brought back by Mr. Dillon, who was at his desk yesterday, following his return on the Mauretania last Friday from a two months' trip, during which he visited England, France, Italy, Bel-	this year the price was \$2.35 and was	on short term bankers' acceptances were dropped slightly yesterday, a re- flection of the continued easing in commercial mency. The buying rate	Directors  J. E. ALDRED  STEPHEN BAKER
lower 4 22.25c; sales, 146 bales, Mo- ble minial, unchanged at 21.75c; sales, 16 Savannah steady, 50 lower at 12c; sals, nil. Norfolk steady, 50 lower	"A loan to Germany at some time in the future is almost a certainty," said Mr. Dillon, "but at present there is Mr. Dillon reported that in all the	to the effect that this cloth would be opened at \$2.75 a yard. Other comparisons for standard fab-	for both thirty and ninety-day accept- ances was reduced from 31/4 to 3 per cent and the selling rates from 3 to 21/4 per cent.	B. H. BORDEN MICHAEL FRIEDSAM WALTER JENNINGS
pile stdy, 50 lower at 22.50c; sales, 160 baies. Jouston steady, 50 lower at 22.40c; sales, 354 bales. Little Rock quiet, 25 lower 2 22.25; sales, 510 bales. Dallas staff, 50 lower at 22c, sales, 74 bales.	the situation are adjusted. It is very difficult to prophesy what will happen in Germany, but I rather expect a tion is still acute.	Cloth Sp., '22 Open Close Sp., '23   16-oz. serge	Commercial paper continued in fair demand, especially from interior banks. Local banks are buying little paper, it is reported. Commercial paper rates remained at 4 and 4½ per cent, with	RAYMOND E. JONES G. HOWLAND LEAVI HENRY K. MCHARO
Montenery firm, 50 lower at 22c; sales, 14 bild Fort Worth quiet, 45 lower at 22c; ses, 342 bales,  Cotton Statistics  Yester- Last Last	complete collapse before relief of this kind is forthcoming. It will be bad, but not so bad as in Russia, or even in Austria. In England they are looking for a social revolution, but I doubt	9709-1 2.071/2 1.921/2 2.221/2 2.071/2  Tropical worsteds showed a smaller	the bulk of high grade paper moving at the former figure.  The American Acceptance Council quoted the following discount rates	GEORGE MCNEIR
day, week, year, 6.498 7.018 16.117 Expert 7.649 17.929 13.689 Expert season.5.910.582 5.882.206 5.244.550 N. Y. Poka. 171.949 180.758 158.898	upon a political turnover."  Mr. Dillon indicated the expectation that the depreciation of the mark sessions, was not particularly optimis-	Bid and Asked	for prime bankers' acceptances eligible for purchase by Federal Reserve banks:  Bid. Asked.	
Interior   Interior	guilders or other foreign circulating medium might be used in Germany, pending a reorganization of the Ger-	Adams Exp. 62 6232 Ligg & M pr.11736 129  Alas Gld M. 36 32 do B170 180  Alas Juneau. 134 135 Edma Loco pr.109 113  Alb & Sus. 186 200 Loft Candy. 12 1232	30 days     3     2%       60 days     3     2%       90 days     3½     3       120 days     3½     3       150 days     3¼     3       150 days     3¼     3¼	Have It Wr
13.31d. laies 8.000 bales. American 6.000 bales mports 23,000 bales, American 23,000 bales, American 23,000 les. Futures opened quiet, 5 to 10 poin lower. Closed quiet at a net decline of 0 to 12 points. July, 13.10d; Getober 2.64d; December, 12.42d; Janu-	Reparations the Crux  The necessity of providing for France, first, security, and secondly great deal toward bringing about nor-	Amal Sugar., 67% Louisv & N.128% 129%	Call loans against acceptances, 2% per cent.  Contest to Stimulate	The field of inve
Mancher-Yarns dull and irregular; cloths ct.  Cottonseed Oil	Mr. Dillon's opinion. These questions takens care of he believes that the	A B S & F pr.10614 10814   Maillisson pr. 79   9214     A C & F pr.120   121   Maillisson pr. 79   9214     Am Chicle pr 2914   33   do pr 76   80     Am Coal	August Sales Efforts	state, Fluctuations generally. They are oughly safe market
openingrices broke under liquidation and in symthy with the decline in cotton and grain and was firm, but exerted very	many, which probably will have to be scaled down considerably from original "Many contracts of this character	Am Malt & G 184 3 do pr 110 11032 Am S & R pr. 9878 99 Mar St Ry. 444 798 do pr A 93 95 Martin Parry 3034 31 Am Sport 133 185 Mat Al W. 4432 43	\$500 Prize for Best Stories of a Difficult Sale Made Dur- ing Next Month	A way has been rigorous test of the Guaranteed Mortg
be cause. Final quotations were 10 to 14 poin net lower, and total sales for the	estimates, will be relatively easy and susceptible of quick accomplishment.  "France has a very real problem to capital might similarly find amploy."	do pr	Stimulation of the sales efforts of salesmen through the normally dull month of August will be undertaken	Bond & Mortgage

do not think that France is counting upon it.

"The first essential is that France be accorded security. Whether that will come through treaty, through the formation of a bumper state between France and Germany, through the seizure of the west bank of the Rhine, through the disintegration of Germany into several states, or in some other is sends and not for theirs."

action of railroad shares in the stock market.

Meanwhile, advices of favorable weather conditions in the Northwest helped to dispel fears of black rust, and with an influx of selling orders from the East gave impetus to the last fall in prices. Early gains were more than wiped out and, despite covering by shorts, the close was at meanly the bottom figures reached.

Corp and catas weakened with wheat after showing strength early; weather conditions reported as auspicious for corn.

Provisions averaged higher, reflecting changes in the hog market.

Grain Prices Wheat

New York: close, close. c. 2 hard...\$1.291/2 \$1.31

ONDON, July 17.—Standard copsport, £63 28 6d; futures, £63 10s; trolytic, spot, £70 10s; futures, £72. New York: close. Spot, £153 15s; futures, £154 10s. Chicago: July ... 62 62%, 4. spot, £24 17s 6d; futures, £23 15s. July ... 62 62%, 5pot, £29; futures, £29.

The firm of Walter Stokes & Co. has been formed with offices in the Lafayette Building, Philadelphia, to deal in investment securities. The partners are Walter Stokes and W. R. Littleton, Mr. Littleton is the son of W. G. Littleton, vice-president of the Fidelity Trust Company of Philadelphia.

Dillon, Read & Co., on behalf of the syndicate which offered 150,000,000 guilding Research with the syndicate wh

78 1.16% has become associated with Kelly, Drayton & Co., incharge of sales,
ton & Co., the charge of sales,
ton & Co., the

Businese News

### American Woolen Co.'s Spring **Prices Lower Than Expected**

NEW YORK TRIBUNE, TUESDAY, JULY 18, 1922

guilders or other foreign circulating method of approaching Europe's medium might be used in Germany, usigned a reorganization of the German currency.

Reparations the Crux

The necessity of providing for the necessity of providing for the political situation in Europe, in Mr. Dillon's opinion. These questions takens care of, he believes that the working out of economic phases, in cluding the smount to be paid by Germany, which crobably will have to be a scaled down considerably from original estimates, will be relatively easy and susceptible of quick accomplishment.

"France has a very real problem to face," said Mr. Dillon. "She is at present getting little sympathy in England, but I think that she should have and has much sympathy from the United States. We may not agree with her position in all details, but we must tion. By asking American, sympathy I do not mean that the III. We said the tree of the largest of the Large of the position in all details, but we must tion. By asking American, sympathy I do not mean that the III. We said the provider of the largest of the Large of land, but I think that she should have and has much sympathy from the United States. We may not agree with her position in all details, but we must recognize the extent of its justification. By asking American sympathy I do not mean that the United States should remit the whole or part of the French debt to our Treasury. That is not necessary to a settlement and I do not think that France is counting upon it.

"The first essential is that France count for America more than the County of the States and the county of the States should remit the whole or part of the first essential is that France count for America more than the County of the States and the county of the States are relief work is making upon the Russian peasants. They have never attained to the county of the states of the county of the states are relief work is making upon the Russian peasants. They have never attained to the county of the states of the county of the count

## CHICAGO, July 17.—Renewed talk of possible speedy sattlement of the pastile speedy sattlement of 

	banks:							
	100000000						Bid.	Aske
Į.	30	days			WAY.		3	2
	60	days					3	2
	90	days					31/8	3 3
	120	days					31/8	3
	150	days					31/4	3
							eptan	ces, 2
vi.	per	cent.						
ы			1000	10210	770110	72000	and the same	

Razor Company; Norval A. Hawkins, general sales manager, General Motors Company; A. C. Fuller, president, Fuller Brush Company; O. W. Bartlett, sales manager, American Slicing Machine Company; Philip C. Staib, Francis H. Leggett & Co.; H. K. McCann, president, H. K. McCann Company; A. MacLachlan, sales manager, Square D Company, of Detroit; E. A. Nellis, sales manager. Beech-Nut Pack Square D Company, of Detroit; E. A. Nellis, sales manager, Beech-Nut Packing Company; F. D. Van Amburgh, editor, "The Silent Partner," and others.

others.

According to the announcement, \$500
1814 is being offered in prizes for the best stories of a difficult sale effected durates. ing the period of August 1 to September 1 by any salesman in any line of business. The stories will be judged by a committee composed of some of the best known sales managers in America.

> houses throughout the country and the sales managers of the concerns issuing these magazines are carrying the movement to the thousands of sales-

Mistaken for Salesman,
Receives Gruff Greetings

Three Experiences in One Day
Convince Teacher That Selling Is a Hard Job

A local high school teacher last week received an unexpected demonstration of the difficulties of wholesale selling at present. The teacher, on a shopping trip in search of some apparel for a small son and a few yards of upholstery cloth, started down town carrying a small traveling bag in which to bring home his purchases. His first stop was in a small store far up town. A gruff: "What do you want?" with a suspicious eyeing of the bag, greeted him. Upon informing the proprietor of the shop that he wanted to make a purchase, the gruffness turned to ingratiating smiles, with the explanation that the prospective purchaser had been mistaken for a salesman.

Gruff greetings also were extended

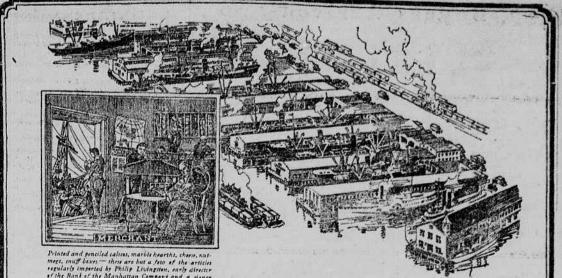
a salesman.

Gruff greetings also were extended in two of the large department stores when the teacher inquired the direction to the upholstery department, and explanations that he was mistaken for a salesman promptly followed. The teacher is under the impression that the salesman who calls on the retailer is having a hard life—also that prospective purchasers should not carry bags that resemble sample cases.

Hide Prices Higher

Hide Prices Higher

Continued high price advances are registered in the domestic hide markets, serving further to strengthen leather prices and foreshadowing increase in shoe prices for fall. In fact, a few shoe price advances have been made. Leather dealers report increased buying by shoe manufacturers. Hoston & Alb. 41, 1923-27, 1923-28, 192



### The Commercial Services of the Bank of the Manhattan Company for 123 Years

DRESENT day conditions I in foreign trade emphasize the need of the modern exporter and importer for banking connections at once sound and comprehensive.

The problems of foreign business today are far more complex

than they were 123 years ago when the Bank of the Manhattan Company began-a new bank in a new Nation. But fundamentally the needs are the same -reliable information, an organization keyed to serve, and foreign connections of the highest standing.

# BANK of the MANHATTAN COMPANY



40 WALL STREET, New York

MICHAEL FRIEDSAM WALTER JENNINGS RAYMOND E. JONES G. HOWLAND LEAVITT HENRY K. MCHARG

RAYMOND E. JONES UPTOWN OFFICE-31 Union Square, New York

BROOKLYN OFFICES - St. John's Place, Cypress Hills, Liberty Avenue QUEEN'S BOROUGH OFFICES Jamaica, Flushing, Long Island City, Far Rockaway, Rockaway Park, Rockaway Beach, Seaside, Richmond Hill, Elmhuru, Maspeth, Corona, College Point, Woodhawen, Brooklyn Manor, Ridgewood, Fresh Pond

Capital \$5,000,000 Surplus and Undivided Profits, \$17,277,459.35

Directors ARTHUR G. N EYER TOHN C MOORE CHARLES E. POTTS SAMUEL SLOAN WILLIAM SLOANE JAMES SPEYER

CARL F. STURHAHN

# Have It Written in the Bond-"Mortgage Absolutely

The field of investment is in a transition state. Fluctuations have alarmed investors generally. They are seeking to find a thoroughly safe market for their money.

A way has been found that has stood the rigorous test of the past thirty years. The Guaranteed Mortgage, as offered by the Bond & Mortgage Guarantee Co. (Capital and Surplus \$12,000,000), has produced better results than any other line of investment. It demonstrates that steady earnings and no losses win in the long run against large but uncertain earnings with many losses, resulting in the end in net losses. Most investors for twenty-five years have experienced the latter result.

Companies and individuals which have had both classes of investments know that the Guaranteed Mortgage account has the

Choose only the mortgage guaranteed by the Bond & Mortgage Guarantee Company which is strong enough to make good. They are always for sale at all our offices.

# Title Guarantee & Trust Co.

176 Broadway, New York. 137 West 125th St., New York. 370 East 149th St., New York.

175 Remsen St., Brooklyn. 90 Bay St., St. George, S. I.

Capital and Surplus \$18,500,000

SPERRY FLOUR COMPANY.

NOTICE IS HEREBY GIVE; that on the lst day of August, 1922, all of the outstanding First Mortrage Six Per Cent. Fifteen Year Sinking Fund Gold Bonds of Sperry Flour Company, dated February 1, 1919, and secured by mortrage of the same date executed by mortrage of the same date executed by said Sperry Flour Company to Angio-California Trust Company, and there will be then due and payable on each of said bonds, at the office of said Angio-California Trust Company, elitate at the corner of Market and Fancisco California Trust Company, elitate at the corner of Market and Single Company, elitate at the corner of Market and Single Company, elitate at the corner of Market and Single Company, elitate at the corner of Market and Single Company of August, 1922. The hotom to said lst day of August, 1922, at a said office of said Annual Company on said lst day of Migust, 1922, at said redemption price, to vinguiar 1922, at said redemption price, to vinguiar locase to accrue on said lst day of August, 1922. Dated: June 21, 1922.

Dated: June 21, 1922.

ANGLO-CALIFORNIA TRUST COMPANY.

NOTICE OF REDEMPTION OF BONDS

## **Endicott-Johnson Shows**

Net Profits Equal \$5.55 a Share, Compared With \$4.29 in Same Period of 1921

An increase in carnings over the corresponding period of 1921 was re-America.

The periodicals issued by business the six months ended July 1. Net profits of \$2,361,239 were shown after Federal taxes, depreciation and admovement to the thousands of salesmovement to the thousands of salesmen. It is anticipated by the committee that stimulated sales effort will result in many lines.

after preferred dividends, to \$5.55 a star (par \$50) on the \$16,856,850 outstanding common stock. In the similar period of 1921 the surplus for the compensation of the same and the sales equivalent to \$4.29 a share.

NOTICE OF REDEMPTION

FINANCIAL Gain for the Half Year NASHVILLE RAILWAY AND LIGHT COMPANY AND LIGHT Refunding and Extension Mortgage 50-Year 5% Gold Bonds Due July 1, 1958.

fers in whole or in part,
ULARANTY TRUST COMPANY OF NEW
YORK,
By WILLIAM C, POTTER, President
Dated, New York, July 12, 1922 DIVIDEND NOTICES

Dated. New York, July 12, 1922.

The company's balance sheet as of July 12, 1922.

The company's balance sheet as of July 12, 1922.

The company's balance sheet as of July 12, 1922.

The company's balance sheet as of July 12, 1922.

The company's balance sheet as of July 12, 1922.

The company's balance sheet as of July 12, 1922.

The Company's balance sheet as of July 12, 1922.

The Company's balance sheet as of Space and Space and

CHAS. F. LEEGE. Vice-President. PROPOSALS